#### Income Tax Statements

We are prepared not only to assist investors in the preparation of their Income Tax statements, but shall be glad to make suggestions in regard to their holdings of securities which may prove of value in materially reducing the taxes to be paid for the ensuing year.

Correspondence Invited.

A. B. Leach & Co., Inc. Investment Securities

62 Cedar Street, New York Chicago Boston Buffalo Cleveland

### Christmas Money

If you receive money for Christmas, consider the advisability of investing it.

Bonds-\$1,000, \$500, \$100, \$50.

Stocks-any number of shares.

We shall be glad to assist you with suggestions.

John Muir & Ca Odd Lots

61 Broadway, N.Y. Members New York Stock Exchange

### **Raritan Refining** Corporation

7% and Participating 10-year Gold Bonds

At 971/2 these bonds yield approximately 7.18%, without taking into consideration participating dividends.

Further Information on Request

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Chase National

Equitable Trust

Bankers Trust

CLINTON GILBERT Wall St., N. Y. Tel. 4848 Rector

## HENRY CLEWS & CO

Members of N. Y. Stock Exchange. 11, 13, 15, 17 & 19 BROAD ST. Deposits received subject to cheque Stock, Bond & Note Issues of Railroad & Industrial Companies Bought and Sold and conservative advances made Dealers in

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Branch Offices—320 Fifth Ave. 56 Union Square. 56 Warren St. 253 Third Ave., 16 Court St., Brooklyn

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## **GOLD EXPORTS IN** MONTH 58 MILLIONS

Share, With Japan Ranking Second.

\$4,500,000 IS IMPORTED

Great Bulk of Silver Goes to China-Interesting Figures Made Public.

Special Despatch to Tun Bun. WASHINGTON, Dec. 22,-Gold exports rem all ports of the United States for from all ports of the United States for as to keep things going pretty nearly at the month ended December 19 aggregated nearly \$55,000,000, as compared the people of these foreign nations must be supplied with fuel and food or their with imports of \$4,500,000. Official figwith imports of \$4,500,000. Official lig-ures on the gold and silver movement were made public by the Federal Re-are going ahead in America at full speed serve Board to-day. They show that making orders for home use and phying no attention to export business our for-Argentina took a bulk of the gold exas well as for the ten days ended Dethe non-purchase of manufactured arti-

cember 10. Japan, however, drew the next largest share, though shipments to other points in the Orient from which gold seldom in the Orient from which gold sedom returns were lighter than they have been in the last month. Japan has been steadily drawing in gold for months. The situation in regard to other Oriental countries is showing the effect of the Federal Reserve Board arrange-ment for the exportation of free silver dollars in the Treasury to countries where the United States had an adverse balance. This also has affected ex-

change.

China took the great bulk of the silver exported. China is one of the leading silver countries of the world and is anxious to get American silver dollars A table of exports and imports through the various ports of the country shows the trend of movement of the precious metals. Ogdensburg, drawing from Ottawa, was a heavy import point, Much of the exportation to the Orient went from San Francisco, but some from New York, which handled the bulk of the South American exports.

the South American exports.

The detailed figures for the month and

	Month Ended Dec. 10.			
Port.		Exports.		
Baltimore	\$47,405	200000		
Brownsville, Tex		\$23,206		
Buffalo	7,001	75,490		
Chicago	161	1001111		
Detroit	1101030	******		
Douglas, Ariz		1,000		
El Pago	3,784	125,000		
Hanolulu	17,550	12,550		
Juneau, Alaska	14004000	574		
Laredo, Tex		617,138		
Naco, Aris	10,972	77,500		
New Orleans	101,477	2,500		
New York	274,546	25,298,591		
Norales. Ariz	26,649	173,295		
Ordensburg, N. Y	2,580,600	4.140		
Pembina, N. D		1,000		
Port Arthur, Tex		14,000		
Portland, Me	5	000000000		
San Francisco	909,000	28,529,542		

- 11	Principal countries to	which	ROIG ATE
- 11	exported:		
Ш	10 (	tay Period Ended	Month Ended
ш	Country. De	e. 10, 1919.	Dec. 10.
-	Argentine	\$72,170,000	\$21,050,000
	China	200,127	1.986,450 3,953,784
= 1	India		4,494,41
- 14	Honghong		19,035,47
	Charles .	700.000	1,200,009
18	All other	1,526,546	6,077,64
- 15			\$57,797,700
118	Totals		
18	Silver imports and		during
- 18	month ending December	10;	
-12	Port.	Imports.	Exports.
ш	Paltimore	\$456,874	\$2.500
- 19	Brownsville, Texas		157,256
- 11	Buffalo		B.975
- 18	Douglas		100
- 18	El Paso	206,798	74,130
- 10	Great Falls, Mont		77557
- 19	Honolulu		6 075
	Jacksonville, Fla		97
- 10	Laredo		27,28
- 12	Naco	129,10%	8,000
- 18	Sam Orlange	100 0540	53.934

alt Lake City. \$7,649,042 \$36,813,150 Principal countries to which silver was mports. \$1,787,027 14,006,965 2,418,643 479,521 Exports \$1,221,568 27,270,985 3,553,674 2,770,827

GOLD FLOWS TO S. A. FROM U. S. Brop of Dollar in Buenos Aires

Causes Movement.

Because of the drop in dollar exhange in Eucnos Aires below the gold nport point the movement of gold from the United States to South America It was announced yester day that gold coin amounting to \$2,750, 900 had been withdrawn from the local Sub-Treasury for shipment to South America. In addition it is expected that more gold will be shipped to South America during the latter part of this week. On December 5 a group of New York bankers shipped \$10,000,000 to Ar-

gentina to stabilize exchange.

The movement of gold is purely an exchange transaction. In Buenos Aires dollar exchange is below the gold im-port point, being quoted at 102.20 gold persos against parity of 103.65 gold persos.

#### LONDON STOCK MARKET.

Trading Is Active for Pre-Holiday Session-Rails Are Strong. pecial Cable Despatch to The Sun and the

Public Ledger.

Copyright, 1019, all rights reserved. LONDON, Dec. 22.—Considering the near approach of the holidays the voland demand for some leading oil shares.

Queensland Government scrip was in keen request and French is also closed appreciably higher. Some textile and companies showed firmness The only dull market was South Afri-

There was again good demand for short loan accommodation, rates for day to day money ruling at 3 to 4 per cent. For weekly fixtures 4½ per cent. was paid, and for advances into Janu-

teen day bills at 6. Among foreign exchanges there was to \$3.79%. against \$3.78% on Saturday. business having been done up to \$3.84.

SEES BIG EQUIPMENT TRADE.

W. E. Woodin Says Next Few Years to Be Most Prosperous. The next two or three years are going

to be the most prosperous in the history of the equipment industry, in the opinion Argentina Takes the Greatest of W. E. Woodin, president of the American Car and Foundry Company, Mr Woodin believes that in time the present unsatisfactory foreign trade situation will have been straightened out, and in the meantime equipment for domestic orders will be in such tremendous demand that foreign business cannot be

> As far as the foreign trade situation is concerned Mr. Woodin says that it resolves itself down to the age old prou-lem of credits. That the problem will be solved he firmly believes, because he says that this country cannot allolw con-ditions abroad to get to the point where the overthrow of governments might be considered a possibility. While it is perfectly true, he said, that the domestic demand for American manufactured products will be so large for a few years cles in this country during the war shall have been filled and domestic orders shall

## begin to wane we will have no market for our products. RECORD BONUSES PAID BANK CLERKS

Amount Distributed by Local Institutions Said to Be Over \$10,000,000.

Additional Christmas bonuses an-nounced yesterday bring the total dis-tribution by New York banking houses and trust companies to a point never reached before in the history of local banking. Exact estimates of the amount distributed were unobtainable, but it is believed that \$10,000,000 will not cover the amounts announced by local banks trust companies and private banks alone In the brokerage houses bonuses equal to 25 per cent, and 40 per cent. of annual salaries were customary, and amaller distributions or none at all occurred only in exceptional cases. Per-haps \$40,000,000 will have found its way to employees or will have been an-nounced as future payment to employees

by the first of the year.

The list of additional distributions announced yesterday includes the follow-

Directors of the Merchants National Bank have voted a bonus of 25 per cent. of their annual salaries as additional compensation for the year to that bank's

Portland, Me. 960,000 28.129.582 The Irving Trust Company announces Seattle 189,809 2.840,688 an extra payment of 25 per cent. of the St. Albans Vt. 1.879 salaries of all its officers and employees during 1919. Employees of the Union Exchange Na-tional Bank will receive Christmas gifts this year in the form of bonuses amounting to more than 20 per cent, of their annual salaries as a result of a profit sharing plan recently put into opera-

tion. A semi-annual dividend of 5 per cent, to its stockholders has been declared by that bank.

The National Surety Company has amounced a bonus to employees to be payable before Christmas on a graduated scale up to 10 per cent, of their salaries. It is estimated that the total

amount of additional compensation will aggregate about \$50,000.

L. S. Rogers & Co. are paying a morous equal to 15 per ernt, of their annual sataries to all of their employees.

R. M. Grant & Co. have declared their isual bonus to employees for 1919. period of service with a minimum pro-vision for those whose service does not entitle them to the regular distribution J. W. Goddard & Sons, Inc., wholesale dry goods merchants, of 92 Bleecker treet, presented yesterday substantial

Best & Co. announced on Saturday, on Best & Co, annuanced on Saturday, on the occasion of their annual distribution of bonus checks to more than 800 of their non-selling employees, that their annual bonus distribution to their emoyees for 1919 would exceed \$159,000 will reach practically every member f their organization employed previous o October 1, 1919, from messengers to executives. That amount does not inexecutives. That amount notes not in-clude large commissions distributed monthly to the entire sales force. About three years ago Best & Co. began their bonus principle of profit sharing, which has been extended until practically all . \$18,687,155 \$16,817,150 of their employees participate in the success of their long established spe-cialty store. Their employees believe their organization to be the most advanced in self-government and mutuality n the city. It provides free services of physician, nurse, dentist, chiropodist, lunchroom serving food at cost, a store paper, men's and women's councils and other factors making for permanent emplayment, teamwork and mutuality of

CALL MONEY HITS 15 P. C.

Rises From Low of 7 Per Cent. on Stock Exchange.

Call money was lent for 15 per cent, terday. From 7 per cent, it rose to the top figure, at which it closed. Time money was almost unobtainable. Time loans aggregating \$8,000,000 fell due 9: yesterday and banks refused to renew 224 loans at any figure, choosing to reduce Bank rather than put out proceeds of such loans. It is understood that during the balance of the year there will 1024 be maturities of additional time loans, 3832 which will not be renewed.

Ordinarily paying off \$8,000,000 time loans could have been accomplished without affecting the call money market, but brokers, instead of borrowing their usual quota of about \$32,000,000 of new money, had to arrange call money borrowings of \$40,000,000. That increase of 25 per cent. In the amount ume of business in the stock markets assumed fair proportions to-day. The general tendency of the markets was good, outstanding features being low, they having reported a deficit in strength of home and Argentine rails last Saturday's statement, caused, it was said, sharp demand for call money, until rates got substantially above the 124 renewal rate of 7 per cent.

UNION OIL EXTENDS TIME.

Announcement is made by the Union limit for the exchange of Commonwealth Petroleum Corporation stock for stock of the Union Oil Company has been exwas paid, and for advances into January 54 and 542. As bills were on offer in increasing numbers quotations for all dates were advanced again. There was good inquiry for bills on a new basis been turned in for exchange. It is stated that this extension is made chiefly for the purpose of accommonwealth stockholders who have been unable to each potential stock for the purpose of accommonwealth stock-been day bills at 6. holders who have been unable to make. and the First National Bank of Los Angeles are the depositaries.

# BROWN BROTHERS & CO.

Philadelphia

NEW YORK

## Liberty and Victory Bonds

Yielding from 31/2% to over 5%

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Theodore C. Corwin

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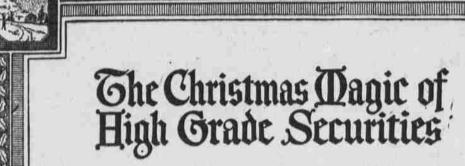
Bankers Trust Stock & Rights Chase National Bank Stock & Rights Citizens National Bank Stock & Rights Corn Exchange Bank Stock & Rights Equitable Trust Stock & Rights National Surety Stock & Rights

Telephones Broad 1110 to 1119

### NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page. Open | High | Low | Clos- | Net

Kles	nug	Div.	i go	1	Upen-		Low-	Clos-	Net
95	100	7	200	Montana Power pf	100	100	100	100	Change
48 3614	49 1/2 37	3 00	1000	Mullins Body National Acme Co	49% 36%	50 36%	4814 36%	4814 36%	- 1%
65 8876	66 8934	* 7	1400	Nat Aniline & Chem Nat Aniline & Chem pf	68 89%	68 89%	65 89	65 89	- 3
16	1171/4	77	200	National Biscult Co National Biscult Co pf	116	116 112	116 112	116 112	_ ·:
9.75	10		2100	Nat Conduit & Cable	101/4	1014	976	978 8014	- 14
80 ¼ 14 %	81 ' 15	136	1600	National Lead Co Nevada Con Copper	15	15	14%	14%	- 1/4
6934	110 69%	10 5	500 6800	New York Air Brake New York Central	69%	701/6	69%	69%	+ 1/4
43	28 45	214	2700 300	New York, Chi & St L New York Dock	41	27% 41	25% 41	2714	+ 16
27% 16%	271/2 17	1	6500	New York, N H & H New York, Ont & West	1694	29 17	27 16%	271/4 17	+ 1/4
16 9634	13 9734	• •	200	Norfolk Southern Norfolk & Western	11	9856	11 975	97%	+ 2 %
6616	70	4	200	Norfolk & Western pf North American Co	67	67 55	67 54	67 55	+ 3
52 31	55 811/2	5	8200	Northern Pacific	81	82	80%	81 725%	= 1/4
72 44%	45	. A	32300	Nova Scotia S & C Ohio Cities Gas	47.56	725k 4756	43%	45	- 1%
934	914	50#	300	Oklahoma Prod & Ref Ontario Silver Mining	9 1/2	9 14 9 34	936 936	91/4	- %
3514	3512	5	100	Otis Elevator	135	3514	35	135 35	- 14
57 Mg 75 Mg	59 75%	3 4	100	Owens Bettle Co ex div Pacific Development	58%	58% 75%	5834 75	75%	+ 1%
5951 37	60	5	200	Pacific Gas & Electric Pacific Tel & Tel	5936	37%	5914 3714	3714	+ 11/4
	104	- 6	12800.	Pan-Am Petrol & T	107 12	1071/4	103 1/4		- 21/2
01%	10114	7	12800	Pan-Am Petrol & T rts Pan-Am Petrol & T B	1021/2	103 14		1011/2	- 1¼ - 78
453 <u>4</u> 403 <u>4</u>	46%		31780	Parrish & Bingham Pennsylvania R R	40%	46%	4014	40%	**
321 <u>6</u> 341 <u>6</u>	3314 35	• •	2500	Penn Seaboard Steel Peoples Gas, Chicago	3414	34 35 34	33 1/2	331/4 341/4	+ 1 1/2
28% 46	2816 5016	* * *	16800	Pere Marquette	28%	29% 50%	2814 50	28% 50	+ ¼
35%	66% 36%	5	200	Pere Marquette prior pf. Philadelphia Co	6634	86% 36%	66%	661/2 36	+ 4
75 1/2 19 1/4	75% 20	**	13100	Pierce-Arrow Motor Pierce Oil Corp	77	7736 2036	74% 19%	7514 1954	- 1% + %
00	101	8	100	Pierce Oil Corp pf	101	101	101	101	- 11/2
57 62%	60 62 %	5	300	Pitts, C, C & St Louis Pittsburg Coal of Pa	62	6034	60	6314	+ 1½
91 2734	95 28	6	5900	Pittsburg Coal of Pa pf Pittsburg & West Va	28 1/4	91 29%	91 2754	91 28	-"34
75% 26%	78	6	2800	Pittsburg & West Va pf. Pond Creek Coal	26%	75 16 27 %	75% 26%	751 <u>4</u> 26%	+ 14
99	100	8	1200 2600	Pressed Steel Car Pullman Co	100	113%	99 11254	99 113%	- 2 - 1/6
91 9614	9676	5 8	900	Punta Allegre Sugar Rallway Steel Spring	93%	94%	9134	9134	- 1½ + %
20 77	2014 7714	2 4	2100	Ray Consol Copper	2014	2014 7814	20 761/2	20% 77	- 16 - 16
35%	3546	1	600	Reading 2d pf Remington Typewriter	3434	341/4 86%	34 86	34% 86%	- 14
86 ¼ 49	861/4 51	:	300	Replogle Steel	49	49	49	49	- 74
	11114	6	40700	Republic Motor Truck Republic Iron & Steel	115	543 <u>6</u> 115	54 110 %		- 2%
97%	97%	8.70	5300	Republic Iron & Steel pf. Royal Dutch Co N Y	98%	106 99	106 97	106 9714	_ · ż
17% 25	17% 25%		3200 200	St Louis & San Fran St Louis & San Fran pf.	17 24%	18 24%	17 2434	17% 24%	+ 44
12報 24報	14% 26	**	200	St Louis Southwestern St Louis Southwest pf	25	14 25	13 25	14 25	+ 2 + 116
74 14	74% 14%	6	200	Savage Arms Corp Saxon Motor	74%	74% 14%	74%	74%	I 1/4
716	8		100	Seaboard Air Line Seaboard Air Line pf	7%	71/2 14	734 1334	71/2 131/4	- %
1314	230	8	600	Sears-Roebuck Co	22734	229 ¼ 12	22744	229 ¼ 12	+ 1%
11% 75	7514	. 1	1200	Shattuck Arizona Copper Shell Trans & Trading	78	78%	75	75	+ 1/4
4036 7236	43% 72%	6	1000	Sinciair Consol Oil Sloss-Sheffield S & L	73	44% 73	42% 72%	4314 7214	- 1 - %
23	102% 22%	6	22000 5400	Southern Pacific Southern Railway Southern Railway pf	2256	23	2236	2214	- 1% - %
58 71	59 73	4	390	Stromberg Carburetor	7444	59% 74%	58 78	58% 73	十1%
	104 46%	7 3	12200	Studebaker Corp	10436	105	45%	10314	+ 11/4
9%	10 225	10	1600 2200	Superior Steel Corp Tenn Copper & Chem Texas Co	229	10%	934	974	- 14 - 434
4214	4254		1300	Texas Co rts	601/2	60 % 4434	59 4236	59 4234	- i
91% 91%	111% 9138	6	1100	Third Avenue Tobacco Products Tobacco Products pf	1114	12 9316	1111/4 511/4	111/4	%
02.14	103	7	500	Tobacco Products pf Transcontinental Oil	103	103		102%	- 114
381/2 61	63	5	300	Transue & Williams Steel	621/2	6214	6234	6234	79
35 35 ¼	40 351/4	1	2300	Twin City Rapid Transit. Union Oil Union Pacific	3514	35 % 35 %	35 %	35 3514	**
6614	123 67	10	200	Union Pacific of	665%	124 16 66 %	1225% 663%	122% 66%	- 1
50 50%	50% 52	334	100	United Alloy Steel United Drug Co 1st pf	52.36	5214	50 82%	50 5234	- 76 + 78
10%	203	10	500	United Fruit Co	201%	201%	10%	2001/4	- 1% + %
25 91	25 ½ 91 ¼	3	2700 6600	United By Investment United By Investment pf United Retail Stores	92 /	2514 9234	24%	25 9114	_ %
211/2 78	221/4		300 1700	United Retail Stores U S Cast Iron Pipe & Fdy U S Food Prod Corp	211/2	22¼ 78¼	211/2	22¼ 78¼	+ 11/4
C8%	109 14 42 14	8	30700	U S Industrial Alcohol U S Realty & Imp	106%		106	109 4316	+ 3 1/4
41 24	1241/4	8	9900	U S Rubber U S Rubber 1st pf	125%	126% 113%	124 11336	124	- 1%
13 78%	114 74	- 6	1000	U S Smelting, R & M	74%	75	74	743%	+ %
	47¼ 104	31/2	32600	U S Smelting, R & M U S Smelting, R & M pf. U S Steel	105	46% 105%		46% 103%	= 1%
1214 7314	112% 73%	6	1000	II S Steel of	11336	73%	721/6	11216 7216	- 1/2 - 1/8
57	5716	**	800 1200	Utah Copper Utah Securities Corp Vanadium Corp	1016 58%	1014 5834	57%	10 57%	- 1/4
661/6	66 % 112	8	1.00	Va-Caro Chemical pf	112	67 112	66% 112	6634	- %
80 814	82	6	100	Va Iron, Coal & Coke Wabash Wabash pf A	81	81.	81	81	+ 1
2334	251/2 16		4800	Webash pf A Wabash pf B	23% 15	23 % 15	23 1/a 15	23 ¼ 15	+ 34
52%	53		500	Wells Fargo Express	5234 1134	58 11%	5234 1136	53 11%	+ 14
17%	18%		200	Western Maryland 2d pf.	18	18	18 56	18	+ 14 + 14 + 14
56 86%	57 8716	7 7	300	Western Pacific pf Western Union Tel	56 871/4	8714	8714	87%	- %
13% 53%	114 53%	4	4100	Westinghouse Air Brake. Westinghouse E & M	5814	54	5314	113¼ 53¾	- 1/4



HE WISE MEN of today give Christmas presents that do not fade from memory. A good security is the most substantial of Christmas tokens. Its value is perennial, It is like the magic purse of the fairy tale, in which a new coin appeared to take the place of every coin withdrawn. The maturing interest of a prime security serves as a continuing reminder of the generosity of the giver.

The National City Company can provide you with attractive securities ideal for Christmas gifts, gathered carefully by experts from among the world's best government, municipal, public utility, railroad, industrial, and

Let us suggest just what securities would best meet the investment needs of the people you wish to remember in this considerate and farsighted manner.

The resources of our world-wide investment service enable us to weigh critically the worth of securities, for your protection and our own, before undertaking their distribution. Come in and find out what this service

means to you. List of Offerings sent on request for AD-273

The National City Company



### A NEW BANK IN THE INDUSTRIAL DISTRICT

THE INDUSTRIAL BANK of New York has opened for business at FOURTH AVENUE and TWENTY-FOURTH STREET. It will make a specialty of commercial banking service, and will be prepared to meet the particular requirements of the business interests of that part of the city.

## INDUSTRIAL BANK

OF NEW YORK

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JUNIUS B. CLOSE, Cashier

BERTRAM H. BORDEN,

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DARWIN P. KINGSLEY, President, New York Life Insurance Co. STAUGHTON B. LYND,

CHAS. M. MACFARLANE, Morris & Company, Chicago

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HARROD C. NEWLAND, Asst. Cashier

RICHARD E. REEVES,

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MELVIN A. TRAYLOR, President, First Trust & Savings Bank, Chicago STEPHEN H. TYNG, President Stephen H. Tyng & Co.

ROYALL VICTOR, JOHN J. WATSON, Jr.
Vice-President, International Agricultural Corporation RIDLEY WATTS, Watts, Stebbins & Company

MALCOLM D. WHITMAN, Vice-President, William Whitman Company, Inc. GEORGE WHITNEY THOMAS B. YUILLE,

President, Universal Leaf Tobacco Company

### A BROOKLYN INSTITUTION

TNDER the guidance of Brooklyn Menand closely allied with many of Brooklyn's Greatest Industries-we have built up during the past 60 years the largest National Bank on Long Island.

Always ready to meet your Banking requirements, we seek your patronage.

NATIONAL BANK NASSAU OF BROOKLYN

Established 1859

Exports From New York. Wheat, 159,056 bu.; peas, 300 bu.; flour, 48,754 sacks; oil cakes, 205,800 lbs.; bacons, 5,800,200 lbs.; eggs, 3,510 To Double Capital Stock.

Directors of the Mercantile Bank of the Americas voted yesterday to increase its authorized capital stock from \$5,000,000 to \$10,000,000. New stock to cases; rye, 142,464 bu.; beans, 300 bu.; the amount of \$1,500,000 will be issued soon to its present shareholders for \$190 whiskey, 750 gals.; beef, 50 bbls.; lard.

532,500 lbs.; lubricating oil, 865,800 gals. a share.  New Book on Food Resources. "The World's Food Products" is the

Resources \$20,000,000

fessor of economic geography in lumbia University, just published by Henry Holt & Co. In it are presented facts concerning the food supply of the world, and its possibilities and outlook are discussed. Prof. Smith's work treats of sources of foodstuffs, distribution of food and men and effects of hunger in human affairs. It contains 642 pages, many illustrations, maps and tables and is fully indexed. The list price of the book is \$3.50.